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VIA ECF AND HAND DELIVERY

Hon. Sidney H. Stein
United States District Court
Southern District of New York
500 Pearl Street, Courtroom 23A
New York, NY 10007

Re: Nat'l Credit Union Admin. Board v. Deutsche Bank Nat'l Trust Co., No. 14-cv-8919 (S.D.N.Y.)

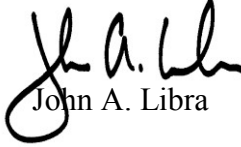
Dear Judge Stein:

We represent Plaintiffs in the above-referenced action. We write to bring to the Court's attention the opinion attached hereto as Exhibit A that was issued yesterday in an action asserting nearly identical claims brought against another RMBS trustee, Citibank, N.A. *See Fixed Income Shares: Series M, et al. v. Citibank, N.A.*, No. 14-cv-9373 (JMF) (S.D.N.Y. Sept. 8, 2015), (Furman, J.), ECF No. 52, (the "*Citibank Order*"). The *Citibank Order* is relevant to Defendant's pending motion to dismiss. In *Citibank*, Judge Furman held that allegations similar to those at issue here were sufficient to state a claim for breach of contract relating to seller breaches of representations and warranties (*id.* at 15-18) and for post-event of default obligations (*id.* at 18-21). Judge Furman also held that the plaintiffs adequately plead negligence and breach of fiduciary duty claims relating to the duty to avoid conflicts of interest (*id.* at 21-23). Finally, Judge Furman also found that a private right of action exists to enforce Trust Indenture Act ("TIA")

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claims and that plaintiffs had sufficiently alleged “defaults” such that the TIA claims could proceed (*id.* at 6-10, 21).

Respectfully Submitted,



John A. Libra

cc: Counsel of Record (via CM/ECF)